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Valaris Declares Chapter 11 Bankruptcy, in Restructuring Agreement

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Body

Valaris Plc shares were down 12% at 33 cents after the company said it has entered into a binding restructuring support agreement and backstop commitment agreement with 50% of its noteholders.

Volume for the stock was 50 million shares at 12:30 p.m. ET, compared with its 65-day average volume of 19 million shares.

The company said it will undergo a financial restructuring that is intended to reduce its debt load substantially, support continued operations during the current lower-demand environment and provide a robust financial platform to take advantage of market recovery over the long term.

To implement the terms of the RSA and the BCA, Valaris voluntarily filed for a chapter 11 financial restructuring in the U.S. Bankruptcy Court for the southern district of Texas.

Valaris said it aims to pursue an efficient restructuring process and exit chapter 11 as soon as possible, and is confident that a comprehensive financial restructuring is in the best interest of the company and its stakeholders in the long term.

The company said it remains confident that it will be able to maintain liquidity and operate in the ordinary course of business as a result of having \$175 million in cash and committed Debtor-in-Possession financing from certain of its noteholders to provide it with an additional \$500 million of liquidity, with an option to have no cash interest, to support its operations throughout the chapter 11 process.

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Notes

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